

Item #4:

Resolution Reducing Letter Of Credit - Menards

VILLAGE OF LONG GROVE
RESOLUTION NO. 2010-R-__

A RESOLUTION AUTHORIZING THE THIRD REDUCTION
OF THE LETTERS OF CREDIT FOR MENARDS RETAIL DEVELOPMENT
FOR MENARD INC.

WHEREAS, pursuant to Section 6-5-6 of the Village Code, the Village of Long Grove requires an irrevocable letter of credit to secure required improvements prior to the approval of a final plat of subdivision; and

WHEREAS, Menard, Inc. ("**Developer**") provided to the Village Letters of Credit No's: SLCMMSP04820; and SLCMMSP04842; totaling \$12,803,616.93 ("**Letters of Credit**") to secure public improvements required pursuant to that Ordinance approving the planned unit development for the Menard's Retail Development PUD;

WHEREAS, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required had been satisfactorily completed and approved by the Village, thereby warranting a partial reduction in the Letters of Credit from the principal amount of \$12,803,616.93 to \$3,562,847.08 on March 24, 2009;

WHEREAS, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letter of Credit was required had been satisfactorily completed and approved by the Village, thereby warranting a second partial reduction in the Letters of Credit from the principal amount of \$3,562,847.08 to \$2,551,531.73 on August 25, 2009;

WHEREAS, the Developer is requesting that the Letters of Credit be reduced a third time to more accurately reflect the work that remains to be completed and performed; and

WHEREAS, based on the recommendation of the Village Engineer, various elements of the improvements for which the Letters of Credit were required have been satisfactorily completed and approved by the Village, thereby warranting a third partial reduction in the Letters of Credit from the principal amount of \$2,551,531.73 to [**\$_____**];

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, THAT:

Section 1: Recitals. The recitals set forth above are incorporated as a part of this Resolution by this reference.

Section 2: Reduction of Letter of Credit. The Letters of Credit with a face amount of \$2,551,531.73 shall be and are hereby reduced to the amount of [\$ _____], which amount shall be secured by letters of credit in the amount of [\$ _____] to secure completion and performance of the improvements that remain to be completed. The Village Manager and Village Treasurer are hereby authorized and directed to take such action as may be necessary consistent with this Resolution.

(INSERT TABLE)

Section 3: Effective Date. This Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law; provided that this Resolution shall not take effect unless and until all outstanding fees, charges, penalties and fines due to the Village as of the date of passage shall have been paid.

PASSED this 13th day of April, 2010.

AYES: (X)

NAYS: (X)

ABSENT: (X)

APPROVED this 13TH day of April, 2010.

Village President, Maria Rodriguez

ATTEST:

Village Clerk, Karen Schultheis